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IAG Holdings Limited

官酝控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8513)

FULFILLMENT OF 2020 TARGET PROFIT IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF SAVOUR TALENT GLOBAL LIMITED

Reference is made to the announcements of IAG Holdings Limited (the “**Company**”) dated 6 December 2019 and dated 14 April 2020 (the “**Announcements**”), in relation to the acquisition of the entire issued share capital of Savour Talent Global Limited and the payment of a performance bonus. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Pursuant to the Agreement, the Company agreed to pay the Vendors a performance bonus (the “**2020 Performance Bonus**”) for a sum equivalent to 80% of price-to-earnings ratio at 15 times of audited net profit after tax of the PRC Subsidiary as at 31 December 2020 if the net profit after tax for the year ended 31 December 2020 exceeds HK\$4.0 million (the “**2020 Target Profit**”) net of the consideration and the 2019 Performance Bonus already paid.

The Board is pleased to announce that the net profit after tax for the year ended 31 December 2020 of the PRC Subsidiary exceeds the 2020 Target Profit. The 2020 Target Profit has been met. Due to a downward adjustment made to the net assets value in the warranted accounts as compared to the audited accounts of the Target Company for the year ended 31 December 2019 of RMB1,946,080 (equivalent to approximately HK\$2,176,926) (the “**Shortfall**”), the Company sought to recover the Shortfall from the Vendors, and the Vendors agreed to adjust the 2020 Performance Bonus by deducting the Shortfall from the performance bonus for the year ended 31 December 2020 in the sum of HK\$12.0 million so that the final amount of performance bonus for the year ended 31 December 2020 is the sum of HK\$9,823,074. Thus 16,371,790 new Shares (the “**2020 Performance Bonus Shares**”) will be allotted and issued to the Vendors, subject to the Stock Exchange granting approval for the listing of and permission to deal in the

2020 Performance Bonus Shares. Application has been made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the 2020 Performance Bonus Shares.

The 16,371,790 2020 Performance Bonus Shares represent (i) approximately 3.56% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.44% of the issued share capital of the Company as enlarged by the allotment and issuance of the 2020 Performance Bonus Shares immediately after the date of issuance of the 2020 Performance Bonus Shares (the “**Issuance Date**”). The 2020 Performance Bonus Shares will be allotted and issued under the General Mandate.

The 2020 Performance Bonus Shares to be allotted and issued upon the Issuance Date shall be credited as fully paid and rank pari passu with all other Shares in issue in the share capital of the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately following the allotment and issuance of the 2020 Performance Bonus Shares:

	(i) as at the date of this announcement		(ii) immediately following the issuance of the 2020 Performance Bonus Shares	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Team One Global Limited <i>(Note 1)</i>	133,400,000	29.00	133,400,000	28.00
Phua Swee Hoe <i>(Notes 1 & 2)</i>	33,832,000	7.35	33,832,000	7.10
Wu Haiyan	52,694,000	11.46	52,694,000	11.06
<i>Public Shareholders</i>				
<i>Vendors</i>				
Ye Zujian	13,996,000	3.04	26,274,843	5.52
Huang Yimin	476,000	0.10	4,568,947	0.96
Other public Shareholders	225,602,000	49.05	225,602,000	47.36
Total	<u>460,000,000</u>	<u>100.00</u>	<u>476,371,790</u>	<u>100.00</u>

Notes:

1. All the issued shares of Team One Global Limited are legal and beneficially owned as to 87.9% and 12.1% by Mr. Phua Swee Hoe and Ms. Ng Hong Kiew, respectively. Accordingly, Mr. Phua is deemed to be interested in 133,400,000 shares of the Company held by Team One Global Limited by virtue of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).
2. Mr. Phua Swee Hoe is beneficially holding 33,832,000 shares of the Company. Mr. Phua and Ms. Ng Hong Kiew are spouses. Therefore, Ms. Ng is deemed to be interested in shares of the Company held by Mr. Phua pursuant to the SFO.

By Order of the Board
IAG Holdings Limited
PHUA Swee Hoe
Chairman

Singapore, 19 November 2021

As at the date of this announcement, the executive Directors are Mr. PHUA Swee Hoe, Ms. NG Hong Kiew and Ms. WU Haiyan, the non-executive Director is Mr. TAY Koon Chuan, and the independent non-executive Directors are Mr. AU Chi Fung, Ms. HUANG Jiawen, Mr. KWA Teow Huat and Mr. TAN Yew Bock.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of GEM of the Stock Exchange at www.hkgem.com on the “Latest Listed Company Information” page for at least seven days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.inzign.com.